

ENDEAVOUR REPORTS Q4-2019

PRELIMINARY RESULTS AND 2020 GUIDANCE

2019 production up 6% over 2018 • Net Debt reduced by \$129m in H2-2019 • Strong growth expected for 2020

HIGHLIGHTS

- Q4-2019 production of 178koz at an AISC of \$820/oz, remaining fairly flat over Q3-2019
- FY-2019 production of 651koz at an AISC of \$813/oz, achieving guidance for the 7th consecutive year
- Following nearly four years of intensive growth-capital investment, Net Debt was reduced by \$52m in Q3-2019 and by a further \$77m in Q4-2019, marking a decrease of \$129m in H2-2019 to reach \$533m at year-end
- Strong growth expected in 2020 with production guidance of 680 – 740koz at an AISC of \$845 – 895/oz
- Following the successful addition of 2.1Moz of Indicated resources in 2019, exploration will continue to be a strong focus in 2020 with a company-wide exploration program of \$40 – 45m

George Town, January 23, 2020 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its preliminary financial and operating results for the fourth quarter and full year 2019, with highlights provided in the table below.

Table 1: Preliminary Operational Highlights

	QUARTER ENDED			YEAR ENDED		Δ FY-19 vs. FY-18
	Dec. 31, 2019	Sep. 30, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	
<i>(for continuing operations)</i>						
Gold Production, koz	178	181	174	651	612	+6%
All-in Sustaining Cost ¹ , \$/oz	~820	803	707	~813	744	+9%

¹This is a non-GAAP measure.

Sébastien de Montessus, President & CEO, commented:

"2019 was a pivotal year for the Company with the successful ramp-up of our Ity CIL project. Following four years of significant investment and the development of both Ity and Houndé, we are starting to see the strong cash flow generation capability of our operating assets. Net debt decreased by a further \$77 million in the fourth quarter, nearly 50% more than the previous quarter, amounting to nearly \$130 million in the second half of 2019. We believe the business is well positioned to significantly decrease its net debt in the coming year.

Our portfolio is now underpinned by two flagship assets, giving the business greater flexibility in mine planning and generating predictable and sustainable cash flows. Our goal is to optimize the mine plans for Ity and Houndé to secure a combined annual production of at least half a million ounces for a minimum of 10 years, while continuing to proactively manage and optimize our broader portfolio of assets.

We expect to see continued momentum across our business in 2020 with further production growth and exploration activities. We also expect to demonstrate additional value creation from our exploration program with the upcoming publication of maiden reserves for the Kari West and Kari Center discoveries at Houndé and the Le Plaque discovery at Ity."

UPCOMING CATALYSTS

The key upcoming expected catalysts are summarized in the table below.

Table 2: Key Upcoming Catalysts

ESTIMATED TIMING	CATALYST	
Q1-2020	Houndé	Maiden reserve for the Kari West and Kari Center discoveries
Q1-2020	Ity	Maiden reserve for the Le Plaque discovery
Q2-2020	Houndé & Ity	Updated technical reports with mine plans including new reserves
Q2-2020	Fetekro	Exploration and resource estimate update
Late-2020	Houndé	Commence mining Kari Pump higher grade deposit

Q4-2019 AND FULL YEAR 2019 SUMMARY

- Continued strong safety record in 2019 with a low Lost Time Injury Frequency Rate (“LTIFR”) of 0.14 across the group.
- Q4-2019 group production amounted to 178koz at an AISC of \$820/oz, remaining fairly flat over Q3-2019.
- FY-2019 production amounted to 651koz, achieving the bottom end of the 650 – 695koz guidance range due to the slower than expected ramp-up at the newly commissioned Bouéré higher grade deposit at Houndé caused by the severe rainy season in Q3-2019. FY-2019 AISC amounted to circa \$813/oz, within the lower half of the \$794 – 845/oz guidance range.
- The group’s realized gold price was \$1,448/oz and \$1,367/oz for Q4-2019 and FY-2019 respectively, inclusive of the Karma stream.

Table 3: Group Production, koz

	QUARTER ENDED			YEAR ENDED	
	Dec. 31, 2019	Sep. 30, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
<i>(All amounts in koz, on a 100% basis)</i>					
Agbaou	35	36	44	138	141
Ity Heap Leach	-	-	21	3	85
Ity CIL	60	64	-	190	-
Karma	27	26	33	97	109
Houndé	55	55	76	223	277
PRODUCTION FROM CONTINUING OPERATIONS	178	181	174	651	612
Tabakoto <i>(divested in December 2018)</i>	-	-	30	-	115
TOTAL PRODUCTION	178	181	204	651	727

Table 4: Preliminary Group All-In Sustaining Costs, US\$/oz

	QUARTER ENDED			YEAR ENDED	
	Dec. 31, 2019	Sep. 30, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
<i>(All amounts in US\$/oz)</i>					
Agbaou	~895	767	776	~805	819
Ity Heap Leach	-	-	622	~1,086	719
Ity CIL	~698	575	-	~616	-
Karma	~739	901	697	~900	813
Houndé	~914	954	588	~875	564
Corporate G&A	~15	33	46	~25	43
Sustaining Exploration	-	-	-	-	12
GROUP AISC FROM CONTINUING OPERATIONS	~820	803	707	~813	744
Tabakoto <i>(divested in December 2018)</i>	-	-	1,470	-	1,369
GROUP AISC	~820	803	818	~813	843

ITY MINE: CIL OPERATION

Q4-2019 vs Q3-2019 Insights

- › Production decreased slightly as lower processed grades and recoveries were partially offset by increased plant throughput.
 - Mining activities ramped up following the end of the rainy season with 3.6Mt of material moved compared to 3.2Mt in the previous quarter. Tonnes of ore mined decreased slightly due to an increase in the strip ratio. Mining activities focused mainly on the Bakatouo, Daapleu and Ity pits.
 - Plant throughput increased as the volumetric upgrade to 5Mtpa was completed during the quarter.
 - The processed grade decreased as lower grade stockpiles were used to supplement mill feed, specifically in the first half of the quarter due to the prolonged rainy season.
 - Recovery rates decreased due to greater volumes of Daapleu fresh ore processed.
- › The AISC increased due to slightly lower production, a higher strip ratio and lower recovery rates.

FY-2019 vs FY-2018 Insights

- › Ity had its first gold pour in March 2019 with commercial production declared in early Q2-2019.
- › Comparative period production was carried out under heap leach which ceased in Q4-2018.
- › Stockpiles grew in 2019, amounting to 3.7Mt at 0.7g/t containing 89koz at year-end.

2019 Performance vs Guidance

- › Production totaled 190koz, achieving the upper end of 2019 guidance of 160-200koz, mainly due to its quick ramp-up period.
- › AISC amounted to circa \$616/oz, in line with the outlook provided in the previous quarterly reporting period, which stated that AISC were expected to finish above the guided \$525-\$590/oz range as a result of higher royalty costs and lower average grades required to fill the excess plant capacity beyond nameplate design.

Table 5: Ity CIL Quarterly Performance Indicators

For the Quarter Ended	Q4-2019	Q3-2019	Q4-2018
Tonnes ore mined, kt	1,571	1,639	-
Strip ratio (incl. waste cap)	1.30	0.97	-
Tonnes milled, kt	1,318	1,183	-
Grade, g/t	1.69	1.94	-
Recovery rate, %	79%	88%	-
PRODUCTION, KOZ	60	64	-
Cash cost/oz (preliminary)	~631	509	-
AISC/OZ (preliminary)	~698	575	-

Table 6: Ity CIL Yearly Performance Indicators

For the Year Ended	Dec. 31, 2019	Dec. 31, 2018
Tonnes ore mined, kt	5,733	-
Strip ratio (incl. waste cap)	1.45	-
Tonnes milled, kt	3,693	-
Grade, g/t	1.88	-
Recovery rate, %	86%	-
PRODUCTION, KOZ	190	-
Cash cost/oz (preliminary)	~542	-
AISC/OZ (preliminary)	~616	-

2020 Outlook

- › Ity is expected to produce between 235-255koz in 2020 at an AISC of \$630-675/oz.
 - Plant feed is expected to be sourced from the Ity, Bakatouo and Daapleu pits while continuing to be supplemented with lower grade historic dumps.
 - As expected, a greater proportion of fresh ore is planned to be processed in 2020 as mining elevations get deeper while processed grades are expected to remain stable.
 - Recoveries are expected to be lower in the first half of the year due to the processing of greater quantities of Daapleu fresh ore.
 - Sustaining capital expenditure is expected to be minimal at \$4 million, mainly related to heavy mining equipment components.
- › Non-sustaining capital for 2020 is expected to be approximately \$15 million for non-mining related investments and approximately \$10 million for waste extraction. Non-mining related investments mainly include the stage 2 tailings storage facility lift (brought forward due to the plant upgrade), land compensation payments following recent exploration success, and various small plant optimization initiatives.

HOUNDÉ MINE

Q4-2019 vs Q3-2019 Insights

- › Production remained flat as slightly higher throughput was offset by lower processed grades.
 - Mining focused mainly on the Vindaloo Main and Bouéré pits. Total tonnes of ore mined decreased as mining activities continued to focus on waste extraction, in particular at the Vindaloo pit due to delays caused by the severe rainy season in Q3-2019.
 - Tonnes milled increased slightly, continuing to perform nearly 30% above nameplate capacity while the ore blend continued to be mainly transitional/fresh ore.
 - Processed grades decreased, despite a circa 20% increase in mined grades, as low-grade stockpiles supplemented the mill feed.
 - Recovery rates remained flat.
- › The AISC decreased mainly due to a lower strip ratio and lower sustaining capital which offset the lower processed grade.

FY-2019 vs FY-2018 Insights

- › As guided, production decreased and AISC increased due to low grade stockpiles supplementing the mill feed and a shift to processing a higher proportion of harder fresh ore compared to 2018 which benefited from high grade soft oxide ore and a lower strip ratio.
- › Stockpiles were reduced in 2019, amounting to 1.0Mt at 1.0g/t containing 31koz at year-end.

2019 Performance vs Guidance

- › Production totaled 223koz at an AISC of circa \$875/oz.
- › This performance is in line with the outlook provided in the previous quarterly reporting, which stated that production was expected to finish below the lower end of the 230-250koz guided range while AISC were expected to finish above the AISC guidance of \$720-790/oz. This discrepancy is mainly due to the slower than planned ramp-up of the higher grade Bouéré deposit as a result of the severe rainy season in Q3-2019. AISC was also impacted by higher royalties as the guidance was based on a lower assumed gold price of \$1,250/oz.

Table 7: Houndé Quarterly Performance Indicators

For the Quarter Ended	Q4-2019	Q3-2019	Q4-2018
Tonnes ore mined, kt	622	661	1,736
Strip ratio (incl. waste cap)	13.91	14.67	5.87
Tonnes milled, kt	1,052	1,015	1,062
Grade, g/t	1.78	1.85	2.38
Recovery rate, %	92%	92%	93%
PRODUCTION, KOZ	55	55	76
Cash cost/oz (preliminary)	~699	687	508
AISC/OZ (preliminary)	~914	954	588

Table 8: Houndé Yearly Performance Indicator

For the Year Ended	Dec. 31, 2019	Dec. 31, 2018
Tonnes ore mined, kt	2,969	5,822
Strip ratio (incl. waste cap)	11.86	6.13
Tonnes milled, kt	4,144	3,948
Grade, g/t	1.83	2.29
Recovery rate, %	93%	94%
PRODUCTION, KOZ	223	277
Cash cost/oz (preliminary)	~662	459
AISC/OZ (preliminary)	~875	564

2020 Outlook

- › Houndé is expected to produce between 230-250koz in 2020 at an AISC of \$865-895/oz.
 - Mining is expected to mainly be focused on the Vindaloo and Bouéré pits. The top end of the production guidance and low end of AISC guidance incorporates the potential to start mining the higher-grade Kari Pump deposit in the latter portion of the year, for which the permitting process is underway. The overall strip ratio is expected to remain high in the first half of the year.
 - The plant is expected to continue to perform above nameplate capacity with the overall ore blend expected to be predominantly fresh ore.
 - Low grade stockpiles are expected to supplement the mill feed in the first half of the year, while mining focuses on waste extraction, resulting in a higher processed grade in the second half.
 - Sustaining costs are expected to increase from \$29 million in 2019 to circa \$50 million planned for 2020, in part due to increased production and the carryover of costs not incurred in 2019 (\$6 million of the guided \$35 million remained to be incurred). Roughly \$40 million is related to waste extraction while the remainder is mainly for fleet re-builds and a TSF raise.
- › Approximately \$10 million of non-sustaining expenditure is planned for 2020, mainly for the Kari Pump pre-strip, compensation and resettlement, and associated mine infrastructure.

AGBAOU MINE

Q4-2019 vs Q3-2019 Insights

- › Production remained flat as a slightly higher recovery rate compensated for lower mill throughput and milled grades.
 - Ore mined remained fairly flat with most of the ore being sourced from the West pit while waste extraction progressed at the South pit. The strip ratio remained flat.
 - Processed grades decreased as low-grade stockpiles supplemented the feed.
 - Mill throughput remained flat while recovery rates improved slightly.
- › The AISC increased mainly due to lower gold sales and higher G&A costs.

FY-2019 vs FY-2018 Insights

- › As guided, production decreased marginally due to lower mill throughput and grades which were partially offset by a higher recovery rate.
- › The AISC decreased slightly as a result of a lower strip ratio and lower mining unit costs which were partially offset by increased sustaining costs and higher royalty costs.
- › Stockpiles decreased in 2019, amounting to 1.2Mt at 0.5g/t containing 19koz at year-end.

2019 Performance vs Guidance

- › Production totaled 138koz, beating the upper end of the guided 120-130koz range due to better than expected mill throughput and recovery rates.
- › The AISC amounted to circa \$805/oz, well below the guided \$850-900/oz range as a result of higher production and lower sustaining costs.

Table 9: Agbaou Quarterly Performance Indicators

For the Quarter Ended	Q4-2019	Q3-2019	Q4-2018
Tonnes ore mined, kt	580	589	481
Strip ratio (incl. waste cap)	9.94	9.59	13.65
Tonnes milled, kt	662	672	708
Grade, g/t	1.55	1.77	2.21
Recovery rate, %	96%	95%	95%
PRODUCTION, KOZ	35	36	44
Cash cost/oz (preliminary)	~744	607	601
AISC/OZ (preliminary)	~895	767	776

Table 10: Agbaou Yearly Performance Indicators

For the Year Ended	Dec. 31, 2019	Dec. 31, 2018
Tonnes ore mined, kt	2,183	2,399
Strip ratio (incl. waste cap)	10.61	11.40
Tonnes milled, kt	2,699	2,830
Grade, g/t	1.62	1.70
Recovery rate, %	95%	94%
PRODUCTION, KOZ	138	141
Cash cost/oz (preliminary)	~627	677
AISC/OZ (preliminary)	~805	819

2020 Outlook

- › Agbaou is expected to produce between 115-125koz in 2020 at an AISC of \$940-990/oz.
 - Mining is expected to mainly focus in the North pit with contributions from the West pit in the first half of the year and from the South pit in the second half. Harder ore is expected to be mined while the overall strip ratio is expected to decrease slightly.
 - Throughput and recovery rates are expected to decrease marginally due to the expected harder ore blend.
 - Sustaining capital expenditure is expected to remain flat at approximately \$17 million mainly related to waste extraction (noting that \$8 million of the guided \$24 million for 2019 remained to be incurred).
 - Minimal non-sustaining expenditure of approximately \$1 million is planned for 2020.

KARMA MINE

Q4-2019 vs Q3-2019 Insights

- › Production remained fairly flat as an increase in stacked tonnage and recovery rates offset the lower stacked grades.
 - Mining activities ramped up following the end of the rainy season with total tonnes of material moved increasing by 7%. Tonnes of ore mined decreased due to a higher strip ratio. Activities focused exclusively on mining oxide ore from the Kao North pit.
 - Tonnage stacked increased following upgrades to the stacker system.
 - Stacked grades slightly decreased as low-grade stockpiles supplemented the feed.
 - Recovery rates increased significantly due to the benefit of solely stacking oxide ore from the recently commissioned Kao North pit.
- › The AISC improved significantly due to the benefit of mining and stacking primarily oxide ore and due to year-end accrual and working capital adjustments.

FY-2019 vs FY-2018 Insights

- › As guided, production decreased due to lower grades associated with supplemented ore stacked from stockpiles.
- › AISC slightly increased as a result of higher waste capitalization and lower production.
- › Stockpiles decreased in 2019, amounting to 0.3Mt at 0.3g/t containing 3koz at year-end.

2019 Performance vs Guidance

- › Production totaled 97koz at an AISC of circa \$900/oz.
- › Production finished below the 2019 production guidance of 105-115koz due to less than expected oxide material mined in Q4-2019 as a result of the prolonged rainy season.
- › AISC were within the guided range of \$860-910/oz, a better than expected result compared to the outlook provided in the previous quarterly reporting due to year-end accrual and working capital adjustments.

Table 11: Karma Quarterly Performance Indicators

For the Quarter Ended	Q4-2019	Q3-2019	Q4-2018
Tonnes ore mined, kt	907	948	788
Strip ratio (incl. waste cap)	4.13	3.60	5.54
Tonnes stacked, kt	1,134	919	1,037
Grade, g/t	0.96	1.17	0.98
Recovery rate, %	84%	79%	88%
PRODUCTION, KOZ	27	26	33
Cash cost/oz (preliminary)	~688	765	592
AISC/OZ (preliminary)	~739	901	697

Table 12: Karma Yearly Performance Indicators

For the Year Ended	Dec. 31, 2019	Dec. 31, 2018
Tonnes ore mined, kt	3,745	4,715
Strip ratio (incl. waste cap)	4.24	2.59
Tonnes stacked, kt	4,196	4,097
Grade, g/t	0.91	0.95
Recovery rate, %	82%	82%
PRODUCTION, KOZ	97	109
Cash cost/oz (preliminary)	~788	704
AISC/OZ (preliminary)	~900	813

2020 Outlook

- › Karma is expected to produce between 100-110koz in 2020 at an AISC of \$980-\$1,050/oz.
 - Mining activity is expected to occur at the Kao North pit throughout the year, while the GG1 deposit is expected to be commenced in late Q1. The overall strip ratio is expected to remain in line with the prior year.
 - Ore tonnes stacked are expected to increase slightly due to the completion of stacker upgrades while grades and recoveries are expected to remain constant.
 - Sustaining capital expenditure is expected to increase from circa \$5 million in 2019 to approximately \$13 million planned for 2020, comprised of \$7 million for waste extraction and the remainder mainly for mining fleet components.
- › Non-sustaining expenditure is expected to reduce significantly from circa \$28 million in 2019 to \$5 million planned for 2020, mainly for the construction of a heap leach pad, and compensation and resettlement for GG1.

BALANCE SHEET, FINANCING & LIQUIDITY SOURCES

- Following nearly four years of intensive growth-capital investment, Net Debt was reduced by \$52 million in Q3-2019 and a further \$77 million in Q4-2019, marking a decrease of \$129 million in H2-2019 to reach \$531 million at year-end.
- At year-end, Endeavour's available sources of financing and liquidity remained strong at \$310 million, which included \$190 million from its current cash position and \$120 million in undrawn funds from its revolving credit facility.

Table 13: Net Debt Position, \$m

(in US\$ million)	Dec. 31, 2019 (PRELIMINARY)	Sep. 30, 2019	Dec. 31, 2018
Cash	~190	120	124
Equipment financing	~(82)	(89)	(100)
Convertible senior bond	~(330)	(330)	(330)
Drawn portion of revolving credit facility	~(310)	(310)	(230)
NET DEBT POSITION	~532	608	536

2020 OUTLOOK

- Group production is expected to increase to 680-740koz in 2020 at an AISC of \$845-895/oz. Production is expected to be higher and AISC lower during the latter portion of the year, notably due to the expected commissioning of the higher-grade Kari Pump deposit at Houndé. More details on individual mine guidance have been provided in the above sections.

Table 14: Production Guidance, koz

(All amounts in koz, on a 100% basis)	2019 ACTUALS	2020 FULL-YEAR GUIDANCE		
Agbaou	138	115	-	125
Ity HL	3	n.a.	-	n.a.
Ity CIL	190	235	-	255
Karma	97	100	-	110
Houndé	223	230	-	250
GROUP PRODUCTION	651	680	-	740

Table 15: AISC Guidance, \$/oz

(All amounts in US\$/oz)	2019 ACTUALS (PRELIMINARY)	2020 FULL-YEAR GUIDANCE		
Agbaou	~805	940	-	990
Ity HL	~1,086	n.a.	-	n.a.
Ity CIL	~616	630	-	675
Karma	~900	980	-	1,050
Houndé	~875	865	-	895
Corporate G&A	~25		30	
Sustaining exploration	-		5	
GROUP AISC	~813	845	-	895

- As detailed in the table below, sustaining and non-sustaining capital allocations for 2020 amount to \$84 million and \$43 million respectively. More details on individual mine capital expenditures have been provided in the above sections.

Table 16: Mine Capital Expenditure Guidance, \$m

(in US\$ million)	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Agbaou	17	1
Ity	4	26
Karma	13	5
Houndé	49	10
MINE CAPITAL EXPENDITURE	84	43

- › Growth capital spend is expected to amount to approximately \$10 million, mainly for studies on Kalana and Fetekro, while corporate non-sustaining capital is expected to amount to approximately \$2 million, mainly for IT projects.
- › As detailed in the table below, exploration will continue to be a strong focus in 2020 with a company-wide exploration program of \$40-45 million, with approximately 25% expected to be classified as expensed, 10% as sustaining capital, and 65% as non-sustaining capital.

Table 17: Exploration Guidance, \$m

	2020 GUIDANCE	2020 ALLOCATION
Ity	~14	~34%
Houndé	~11	~27%
Fetekro	~6	~15%
Agbaou	~2	~5%
Karma	~2	~5%
Kalana	~2	~5%
Other greenfield	~4	~8%
TOTAL	40-45	100%

- › To maximize the cash flow certainty during its debt reimbursement phase, in July 2019, Endeavour put in place a short-term gold revenue protection strategy consisting of gold option contracts, similar to the strategy employed during its recent construction phases. A deferred premium collar strategy using written call options and bought put options was entered into on July 1, 2019 which ends on June 30, 2020 with a floor price of \$1,358/oz and a ceiling price of \$1,500/oz. A total of 180koz remained outstanding at year end 2019, representing approximately 25% of Endeavour's total estimated gold production for 2020. Once the program ends, Endeavour will return to a position where its gold production is fully exposed to spot gold prices.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Monday March 9, at 8:30am Toronto time (ET) to discuss the Company's financial results.

The conference call and webcast are scheduled at:

5:30am in Vancouver

8:30am in Toronto and New York

12:30pm in London

8:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:

<https://edge.media-server.com/mmc/p/h2g6xkcy>

Analysts and investors are also invited to participate and ask questions using the dial-in numbers below:

International: +1 631-510-7495

North American toll-free: +1 866-966-1396

UK toll-free: 08003767922

Confirmation Code: **1155614**

The conference call and webcast will be available for playback on [Endeavour's website](#).

Click [here](#) to add Webcast reminder to Outlook Calendar

Access the live and On-Demand version of the webcast from mobile devices running iOS and Android:



QUALIFIED PERSONS

Clinton Bennett, Endeavour's Vice-President of Technical Services - a Member of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release.

CONTACT INFORMATION

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ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a TSX listed intermediate African gold producer with a solid track record of operational excellence, project development and exploration in the highly prospective Birimian greenstone belt in West Africa. Endeavour is focused on offering both near-term and long-term growth opportunities with its project pipeline and its exploration strategy, while generating immediate cash flow from its operations.

Endeavour operates four mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma).

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENTS REGARDING 2019 PRODUCTION AND AISC

Endeavour cautions that, whether or not expressly stated, all figures contained in this press release including production and AISC levels are preliminary and reflect our expected 2019 results as of the date of this press release. Actual reported fourth quarter and 2019 results are subject to management's final review, as well as audit by the company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. The fourth quarter and 2019 AISC include expected amounts for year-end accrual and working capital adjustments. Endeavour will provide additional discussion and analysis and other important information about its 2019 production and AISC levels when it reports actual results.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business. AISC, all-in sustaining costs at the mine level, cash costs, operating EBITDA, all-in sustaining margin, free cash flow, net free cash flow, free cash flow per share, net debt, and adjusted earnings are non-GAAP financial performance measures with no standard meaning under IFRS, further discussed in the section Non-GAAP Measures in the most recently filed Management Discussion and Analysis.

Corporate Office: 5 Young St, Kensington, London W8 5EH, UK

APPENDIX 1: PRODUCTION AND AISC BY MINE

ON A QUARTERLY BASIS

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
		Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018
<i>(on a 100% basis)</i>																
Total ore tonnes – OP	000t	580	589	481	1,571	1,639	-	-	-	200	907	948	788	622	661	1,736
Open pit strip ratio ¹	W:t ore	9.94	9.59	13.65	1.30	0.97	-	-	-	1.47	4.13	3.60	5.54	13.91	14.67	5.87
Total tonnes milled	000t	662	672	708	1,318	1,183	-	-	-	316	1,134	919	1,037	1,052	1,015	1,062
Average gold grade milled	g/t	1.55	1.77	2.21	1.69	1.94	-	-	-	2.37	0.96	1.17	0.98	1.78	1.85	2.38
Recovery rate	%	96%	95%	95%	79%	88%	-	-	-	87%	84%	79%	88%	92%	92%	93%
Gold produced	oz	35,017	36,129	44,360	60,387	63,764	-	-	-	20,574	27,247	26,168	33,459	55,005	54,708	75,828
Gold sold	oz	32,804	36,081	43,880	56,287	65,354	-	-	-	20,462	27,705	25,442	33,516	54,830	58,392	75,567
Cash Cost Per Ounce Sold	\$/oz	~744	607	601	~631	509	-	-	-	563	~688	765	592	~699	687	508
Mine-level AISC Per Ounce Sold	\$/oz	~895	767	776	~698	575	-	-	-	622	~739	901	697	~914	954	588

1) Includes waste capitalized

ON A FULL YEAR BASIS

		AGBAOU		ITY CIL		ITY HL		KARMA		HOUNDÉ	
		FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018
<i>(on a 100% basis)</i>											
Total ore tonnes – OP	000t	2,183	2,399	5,733	-	-	1,127	3,745	4,715	2,969	5,822
Open pit strip ratio ¹	W:t ore	10.61	11.40	1.45	-	-	2.58	4.24	2.59	11.86	6.13
Total tonnes milled	000t	2,699	2,830	3,693	-	-	1,307	4,196	4,097	4,144	3,948
Average gold grade milled	g/t	1.62	1.70	1.88	-	-	2.49	0.91	0.95	1.83	2.29
Recovery rate	%	95%	94%	86%	-	-	81%	82%	82%	93%	94%
Gold produced	oz	137,537	141,335	190,438	-	2,702	84,832	96,534	108,733	223,304	277,218
Gold sold	oz	137,006	142,559	183,630	-	4,214	85,191	96,614	108,308	227,053	276,046
Cash Cost Per Ounce Sold	\$/oz	~627	677	~542	-	~1,038	646	~788	704	~662	459
Mine-level AISC Per Ounce Sold	\$/oz	~805	819	~616	-	~1,086	719	~900	813	~875	564

1) Includes waste capitalized